



**MINUTES AND MEMORANDA OF A MEETING
OF
THE BOARD OF DIRECTORS OF
INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY**

Held: August 27, 2015

A regular meeting of the Board of Directors of the Indiana Housing and Community Development Authority ("IHCDA" or "Authority") was held August 27, 2015 at 10:00 a.m. at the JW Marriott Hotel, 10 South West Street, Conference Room 208, Indianapolis, Indiana 46204.

The following individuals were present at the meeting: Tonya Brothers-Bridge (Lieutenant Governor delegate), Cullen Cochran (Public Finance Director of the State of Indiana delegate), Kelly Mitchell (Treasurer of the State of Indiana), David Miller, Lu Porter, Jacob Sipe (Executive Director for IHCDA), members of the staff of the Authority, and the general public. Tom McGowan was not present.

Tonya Brothers-Bridge served as Chair of the meeting, and upon noting the presence of a quorum, called the meeting to order. Sondra Craig served as Secretary.

I. Approval of Minutes

A. Meeting Minutes

A motion was made by Kelly Mitchell to approve the July 23, 2015 Meeting Minutes, which was seconded by David Miller; the following Resolution was unanimously approved:

RESOLVED, the Minutes of the Board meeting held July 23, 2015 are hereby approved to be placed in the Minute Book of the Authority.

II. Real Estate

A. Bond Volume/4% Credits – Claystone at the Crossing I

Chairman Brothers-Bridge recognized Alan Rakowski who presented information regarding Bond Volume/4% Credits – Claystone at the Crossing I.

Background

IHCDA is empowered to act as the housing credit agency for the State to administer, operate, and manage the allocation of the Internal Revenue Service Section 42 low-income housing tax credit (LIHTC) program. The purpose of the LIHTC is to provide an incentive for private developers and investors to provide more affordable rental housing. This is done by both new construction and rehabilitation of existing structures.

Process

On January 1, 2015 the IHCDA began the 2015A-B bond round for multi-family bond volume. The ninth application received and reviewed represented a total development cost of \$17,595,396 with \$8,000,000 in bond volume and \$558,462 in annual LIHTCs.

Claystone at the Crossing is a two-phase affordable housing community located at 548 Westchester Lane in Lafayette totaling 326 units. Developed by Integra Property Group, LLC, Phase I involves the rehabilitation of 182 units that were constructed in the early 1970's. The property, which contains project-based Section 8, maintains a

waiting list and provides a critical service to the City of Lafayette and local low income families in need of quality housing.

As part of the preservation plan, the property will receive capital improvements to ensure its condition is enhanced for the long term. Rehabilitation work will include roofs, energy efficient windows, appliances, vinyl replacement and painting, ADA compliance upgrades, and HVAC improvements. The major interior and exterior improvements will benefit not only the tenants and the property, but the overall community.

During the round the Real Estate Department staff reviewed the application to ensure it met the criteria set forth in the 2014-2015 Qualified Allocation Plan. Additionally, on August 7, 2015 the applicant was given an opportunity to present the development to many of the members of the Executive Committee and the Real Estate Department.

Following discussion, a motion was made by David Miller to approve awarding \$8,000,000 in bond volume and \$558,462 in annual LIHTC to Lafayette LIHTC, LP for the Claystone at the Crossing Phase I development according to the terms of the 2015A-B Application Round, as recommended by staff, which was seconded by Lu Porter; the motion passed unanimously:

RESOLVED, that the Board approve awarding \$8,000,000 in bond volume and \$558,462 in annual LIHTC to Lafayette LIHTC, LP for the Claystone at the Crossing Phase I development according to the terms of the 2015A-B Application Round, as recommended by staff.

B. Bond Volume/4% Credits – Claystone at the Crossing II

Chairman Brothers-Bridge again recognized Alan Rakowski who presented information regarding Bond Volume/4% Credits – Claystone at the Crossing II.

Background

IHCDA is empowered to act as the housing credit agency for the State to administer, operate, and manage the allocation of the Internal Revenue Service Section 42 low-income housing tax credit (LIHTC) program. The purpose of the LIHTC is to provide an incentive for private developers and investors to provide more affordable rental housing. This is done by both new construction and rehabilitation of existing structures.

Process

On January 1, 2015 the IHCDA began the 2015A-B bond round for multi-family bond volume. The tenth application received and reviewed represented a total development cost of \$13,739,897 with \$7,000,000 in bond volume and \$437,308 in annual LIHTCs.

Claystone at the Crossing is a two-phase affordable housing community located at 548 Westchester Lane in Lafayette totaling 323 units. Developed by Integra Property Group, LLC, Phase II involves the rehabilitation of 141 units that were constructed in the early 1970's. The property, which contains project-based Section 8, maintains a waiting list and provides a critical service to the City of Lafayette and local low income families in need of quality housing.

As part of the preservation plan, the property will receive capital improvements to ensure its condition is enhanced for the long term. Rehabilitation work will include roofs, energy efficient windows, appliances, vinyl replacement and painting, ADA compliance upgrades, and HVAC improvements. The major interior and exterior improvements will benefit not only the tenants and the property, but the overall community.

During the round the Real Estate Department staff reviewed the application to ensure it met the criteria set forth in the 2014-2015 Qualified Allocation Plan. Additionally, on August 7, 2015 the applicant was given an opportunity to present the development to many of the members of the Executive Committee and the Real Estate Department.

Recommendation

The Real Estate Department recommends the allocation of \$7,000,000 in bond volume and \$437,308 in annual LIHTC to Lafayette LIHTC, LP for the Claystone at the Crossing Phase II development.

Following discussion, a motion was made by Kelly Mitchell to approve awarding \$7,000,000 in bond volume and \$437,308 in annual LIHTC to Lafayette LIHTC, LP for the Claystone at the Crossing Phase II development according to the terms of the 2015A-B Application Round, as recommended by staff, which was seconded by David Miller; the motion passed unanimously:

RESOLVED, that the Board approve awarding \$7,000,000 in bond volume and \$437,308 in annual LIHTC to Lafayette LIHTC, LP for the Claystone at the Crossing Phase II development according to the terms of the 2015A-B Application Round, as recommended by staff.

C. Claystone at the Crossing Multi-Family Bond Recommendation

Chairman Brothers-Bridge again recognized Alan Rakowski who presented information regarding Claystone at the Crossing Multi-Family Bond Recommendation.

Background

This memo and the attached resolution respectfully requests approval for the issuance of the Series 2015 Housing Revenue Bonds (Claystone at the Crossing Apartments) (the "Bonds").

Process

The Bonds will be issued on behalf of Lafayette LIHTC, LP, an Indiana limited partnership (the "Borrower"). Indiana Housing and Community Development Authority (the "Authority") will serve as a conduit issuer for the Bonds; thereby, loaning the proceeds to the Borrower to finance the acquisition, rehabilitation, and equipping of a residential rental development. **The Bonds are backed solely by the revenues derived from the development and will not constitute a debt, liability, or obligation of the Authority or the State of Indiana.**

The Claystone at the Crossing Apartments will be a 326-unit residential rental development and will consist of a 184-unit multifamily residential rental project, known as Claystone at the Crossing Apartments I and a 142-unit multifamily residential rental project, known as Claystone at the Crossing Apartments II, each located at 548 Westchester Lane, in Lafayette, Indiana. The initial allocation of the 4% tax credits and bond volume is scheduled to be approved by the Board at the August 2015 meeting. With the Authority serving as the issuer of the bonds, an additional approval by the Board, in addition to the approval of the allocation of tax credits and bond volume is necessary. **A copy of the Resolution is attached hereto as Exhibit A.**

Following discussion, a motion was made by Lu Porter to approve the Series 2015 Multifamily Housing Revenue Bonds (Claystone at the Crossing Apartments) pursuant to the attached Resolution, as recommended by staff, which was seconded by Kelly Mitchell; the motion passed unanimously:

RESOLVED, that the Board approve the Series 2015 Multifamily Housing Revenue Bonds (Claystone at the Crossing Apartments) pursuant to the attached Resolution, as recommended by staff.

D. Bond Volume/4% Credits – River Run Apartments

Chairman Brothers-Bridge again recognized Alan Rakowski who presented information regarding Bond Volume/4% Credits – River Run Apartments.

Background

IHCDA is empowered to act as the housing credit agency for the State to administer, operate, and manage the allocation of the Internal Revenue Service Section 42 low-income housing tax credit (LIHTC) program. The purpose of the LIHTC is to provide an incentive for private developers and investors to provide more affordable rental housing. This is done by both new construction and rehabilitation of existing structures.

Process

On January 1, 2015 the IHCDA began the 2015A-B bond round for multi-family bond volume. The eighth application received and reviewed represented a total development cost of \$11,393,349 with \$4,900,000 in bond volume and \$355,825 in annual LIHTCs.

With American Community Developers as the developer, River Run Apartments proposes the acquisition and substantial rehabilitation of a HUD subsidized apartment community located at 740 Prairie Street in Elkhart. The site is in close proximity to many services, including healthcare services, schools, shopping, and financial services. Constructed in 1969, River Run consists of 6 buildings with a total of 120 units and a community room.

The scope of rehabilitation will significantly improve the living standard at River Run Apartments and will ensure safe, decent, and affordable housing for its residents for years to come. Rehabilitation work will include roofs, doors, plumbing, heat pumps, cabinet, appliances, electrical, and site improvements. In addition to the physical improvements, utilizing bonds and tax credits to upgrade River Run presents a financing structure that will help ensure the preservation of its HUD Section 8 contract.

During the round the Real Estate Department staff reviewed the application to ensure it met the criteria set forth in the 2014-2015 Qualified Allocation Plan. Additionally, on August 10, 2015 the applicant was given an opportunity to present the development to many of the members of the Executive Committee and the Real Estate Department.

Following discussion, a motion was made by David Miller to approve awarding \$4,900,000 in bond volume and \$355,825 in annual LIHTC to River Run 2013, LLC for the River Run Apartments project according to the terms of the 2015A-B Application Round, as recommended by staff, which was seconded by Cullen Cochran; the motion passed unanimously:

RESOLVED, that the Board approve awarding \$4,900,000 in bond volume and \$355,825 in annual LIHTC to River Run 2013, LLC for the River Run Apartments project according to the terms of the 2015A-B Application Round, as recommended by staff.

E. River Run Apartments Multi-Family Bond Recommendation

Chairman Brothers-Bridge again recognized Alan Rakowski who presented information regarding River Run Apartments Multi-Family Bond Recommendation.

Background

This memo and the attached resolution respectfully requests approval for the issuance of the Series 2015 Housing Revenue Bonds (River Run Apartments Project) (the "Bonds").

Process

The Bonds will be issued on behalf of River Run 2013 LLC (the "Borrower"). Indiana Housing and Community Development Authority (the "Authority") will serve as a conduit issuer for the Bonds; thereby, loaning the proceeds to the Borrower to finance the acquisition, rehabilitation, and equipping of a residential rental development (River Run Apartments). **The Bonds are backed solely by the revenues derived from the development and will not constitute a debt, liability, or obligation of the Authority or the State of Indiana.**

The River Run Apartments will be a 120-unit residential rental development located at 740 Prairie Street, in Elkhart, Indiana. The initial allocation of the 4% tax credits and bond volume is scheduled to be approved by the Board at the August 2015 meeting. With the Authority serving as the issuer of the bonds, an additional approval by the Board, in addition to the approval of the allocation of tax credits and bond volume is necessary. **A copy of the Resolution is attached hereto as Exhibit B.**

Following discussion, a motion was made by Lu Porter to approve the Series 2015 Multifamily Housing Revenue Bonds (River Run Apartments Project) pursuant to the attached Resolution, as recommended by staff, which was seconded by Kelly Mitchell; the motion passed unanimously:

RESOLVED, that the Board approve the Series 2015 Multifamily Housing Revenue Bonds (River Run Apartments Project) pursuant to the attached Resolution, as recommended by staff.

F. 2015-16 HOME Investment Partnership Program Award Recommendations

Chairman Brothers-Bridge recognized Drew Rosenbarger who presented information regarding 2015-16 HOME Investment Partnership Program Award Recommendations.

Background

The Home Investment Partnership Program (HOME) provides funding to develop affordable housing for low and moderate income Indiana residents. HOME provides funding for new construction and rehabilitation for homebuyer and rental activities. HOME also helps build the capacity of Community Housing Development Organizations (CHDOs). CHDOs are IHCD certified not-for-profit housing organizations that are eligible to receive operating supplement funds to carry out a HOME funded development and for organizational capacity building. Developments funded with HOME have strict requirements on rent limits, income eligibility of tenants, housing development costs, and long-term affordability requirements.

For the 2015-2016 HOME Program Year there was a total of \$12,428,334.93 in HOME funds available to the Real Estate Production Department for homebuyer and rental activities. Of these funds, the HOME regulations require that IHCD allocate at least \$2,479,335.00 out of the total HOME funds available for developments on certified CHDO developments.

In addition to the required development allocations, for the 2015-2016 HOME Program Year there was a total of \$250,000.00 in HOME funds available for CHDO Operating Supplement awards.

Process

Under the competitive HOME application process, the HOME rental and homebuyer applications were due on June 5, 2015. IHCD received a total of 11 applications. Each of the HOME applications received were scored by a first and second reviewer based on requirements outlined in the respective HOME policies. Applications were checked for completeness and threshold requirements. IHCD Real Estate Production and Underwriting staff met to review the details of each application as well as any applicable underwriting to determine if the proposed development is a viable and good use of funds. Applicants had an opportunity to respond to staff questions regarding the applications.

SUMMARY OF APPLICATIONS RECEIVED

HOME Development Applications – Rental and Homebuyer Activities				
	Applications Reviewed & Amount Requested		Awards Recommended	
HOME (rental activities)	11	\$5,157,447	6	\$3,403,000
HOME (homebuyer activities)	0	\$0	0	\$0
Total	11	\$5,157,447	6	\$3,403,000

Of the six applications, two were CHDOs requesting operating support.

CHDO Operating Supplement Applications				
	Applications Reviewed & Amount Requested		Awards Recommended	
CHDO Operating Supplement	2	\$50,000.00	2	\$50,000.00

APPLICATIONS RECOMMENDED FOR FUNDING

Staff recommends for approval six applications for HOME funds.

HOME Recommended Awards – Both HOME Development Activities and CHDO Operating Supplement					
Award Number	Applicant Name	IHCDA Certified CHDO (Yes or No)	HOME Amount Recommendation Rental Set-Aside	HOME Amount Recommendation Homebuyer Set-Aside	CHDO Operating Supplement Recommendation
CH-015-001 CO-015-001	Community Action Program, Inc. of Western Indiana	Yes	\$462,000		\$40,000
HM-015-001	Life Designs, Inc.	No	\$440,000		
CH-015-002 CO-015-002	Community Action Program, Inc. of Western Indiana	Yes	\$385,000		\$10,000
HM-015-002	New Hope Services, Inc.	No	\$616,000		
HM-015-003	Tipton County Housing Corporation	No	\$750,000		
HM-015-004	Oldenburg Housing Council	No	\$750,000		
Total Recommended Amount			\$3,403,000		\$50,000
Total CHDO Amount			\$847,000		

Project summaries for the recommended applications are attached as **Exhibit C**.

APPLICATIONS RECOMMENDED FOR DENIAL

Staff recommends denial for five applications. These applications are recommended for denial due to not meeting minimum scoring, completeness, and/or threshold guidelines.

HOME Applications Recommended for Denial					
Application Number	Applicant Name	IHCDA Certified CHDO (Yes or No)	HOME Amount Requested Rental Set-Aside	HOME Amount Requested Homebuyer Set-Aside	CHDO Operating Supplement Requested
2015-HM-001	North Central Community Action Agency	Yes		\$285,000	\$10,000
2015-HM-007	Housing Opportunities	No	\$228,447		
2015-HM-008	HAND, Inc.	Yes	\$539,000		\$50,000
2015-HM-009	HAND, Inc.	Yes	\$252,000		\$50,000
2015-HM-011	Four Rivers Resource Services	Yes	\$450,000		\$50,000

Following discussion, a motion was made by Cullen Cochran to approve , as recommended by staff, which was seconded by David Miller; the motion passed unanimously:

RESOLVED, that the Board approve HOME funding allocations in an aggregate amount not to exceed \$3,403,000 to the applicants outlined in the above table and Exhibit C, as recommended by staff.

Following discussion, a motion was made by Lu Porter to approve HOME-CHDO Operating Support funding in an aggregate amount not to exceed \$50,000 to the applicants outlined in the above table and Exhibit C, as recommended by staff, which was seconded by Kelly Mitchell; the motion passed unanimously:

RESOLVED, that the Board approve HOME-CHDO Operating Support funding in an aggregate amount not to exceed \$50,000 to the applicants outlined in the above table and Exhibit C, as recommended by staff.

G. 2015 Rental Housing Tax Credit General Set-Aside

Chairman Brothers-Bridge again recognized Alan Rakowski who presented information regarding 2015 Rental Housing Tax Credit General Set-Aside.

Background

Per the 2014-2015 Qualified Allocation Plan (QAP), 10% of available Rental Housing Tax Credits (RHTC) are set aside for developments that further IHCD's mission, goals, initiatives, and priorities irrespective of scoring. IHCD exercises its sole discretion in the allocation of the General Set-Aside.

Process

On October 15, 2014, IHCD announced that it would once again be conducting a separate round for the General Set-Aside, and invited developments that present a unique and creative project concept that would be at a disadvantage in a competitive round for reasons unrelated to project or sponsor soundness to submit a Letter of Intent (LOI) by March 6, 2015. IHCD also automatically considered all applications which were not awarded during the 2015A-C competitive round.

Upon receiving the LOIs and determining which projects did not receive an allocation of credits in the 2015A-C round, IHCD issued a solicitation for complete applications from 5 finalists on April 2, 2015. These 5 finalists were selected by the IHCD internal review committee based on the following:

- Uniqueness of the project concept and ability to address an unmet need;
- Contribution to IHCD mission and goals;
- The extent to which the project would be at a competitive disadvantage in a competitive round based on score;
- Reasonableness of the scope of project;
- Financial viability; and
- Documented and demonstrated capacity to complete proposed activities, including the ability to submit a response to a complete application if selected as a finalist.

Following the selection of the finalists on April 2, 2015, IHCD assembled an External Advisory Committee to make the final recommendations, which was comprised of the following individuals:

- Brian Blackford, Education & Training Director, Building Better Communities
- Andrew Martin, LIHTC Program Manager, Michigan State Housing Development Authority
- Deb McCarty, Executive Director, Back Home in Indiana Alliance
- Philip Stafford, Director, Center on Aging & Community, Indiana University Bloomington.

The Committee's work proceeded according to the following timeline:

Date	Item
July 1, 2015	Complete Applications Due
July 2015	Threshold and scoring reviews to ensure adherence to the 2014-2015 QAP.
July 21 & 22, 2015	The External Advisory Committee, along with the internal review team, conducted two-hour site visits for each project.

During the site visits, each project was given two hours to present their project and discuss its unique aspects. Presentations focused on a brief reiteration of the project, how the concept would work in practice, expected outcomes and measurements, and potential challenges and obstacles. Each applicant also provided a tour or description of the site and an opportunity to convey the potential impact on the neighborhood. The External Advisory Committee and internal review team members were then given the chance to ask questions and provide comments.

Upon completing the site visits, each member of the External Advisory Committee was asked to rank each project on the following criteria:

- Replicability of the innovation.
- Replicability of the financing structure.
- Outcomes/alignment with IHCD Strategic Priorities.
- Chances for success based on prior deals of this sort elsewhere.
- Verifiability/quality of indicators of success.
- Sustainability of ancillary programs/features/amenities that are not funded as part of the capital structure (or are, but only for a certain period).

Recommendation

The following projects were the two which the External Advisory Committee scored the highest in its aggregate rankings and, therefore, are being recommended for funding:

BIN #	Development Name	RHTC Recommendation	Development Fund Recommendation	HOME Recommendation
IN-15-02500	The Mercantile*	\$590,662	\$500,000	
IN-15-02600	Valley House Flats	\$630,000	\$500,000	\$300,000
TOTAL:		\$1,220,662	\$1,000,000	\$300,000

* The Mercantile will need to meet the following conditions prior to IHCD entering into agreements for the RHTC and Development Fund loan: (a) executed memorandum of understanding with a grocery store operator, (b) final commitment of all financing, and (c) completion of the RHTC Carryover Agreement and 10% Test.

Attached hereto as **Exhibit D** and **Exhibit E** are Project Funding Summary Sheets and Development Summary Sheets that provide detailed information on each development.

Following discussion, a motion was made by Kelly Mitchell to approve RHTC in the amount of \$590,662 and a Development Fund loan in the amount of \$500,000 to MV Properties, LLC for The Mercantile, as more particularly identified in the Development Summary Sheet, as recommended by staff, which was seconded by Lu Porter; the motion passed unanimously:

RESOLVED, that the Board approve RHTC in the amount of \$590,662 and a Development Fund loan in the amount of \$500,000 to MV Properties, LLC for The Mercantile, as more particularly identified in the Development Summary Sheet, as recommended by staff.

Following discussion, a motion was made by David Miller to approve RHTC in the amount of \$630,000, a HOME fund loan in the amount of \$300,000 and a Development Fund loan in the amount of \$500,000 to Batesville Senior Café, Inc. for Valley House Flats, as more particularly identified in the Development Summary Sheet, as recommended by staff, which was seconded by Cullen Cochran; the motion passed unanimously:

RESOLVED, that the Board approve RHTC in the amount of \$630,000, a HOME fund loan in the amount of \$300,000 and a Development Fund loan in the amount of \$500,000 to Batesville Senior Café, Inc. for Valley House Flats, as more particularly identified in the Development Summary Sheet, as recommended by staff.

VI. Executive

A. Executive Update

Chairman Brothers-Bridge recognized Jake Sipe who presented an Executive Update.

Jake started by introducing Aimee Jacobsen, IHCD's Internal Auditor. She will be assisting with the authorization signatory policy. Jake strongly recommended that the Board convene the Audit Committee wherein the charter and signatory policy would be presented as well as the 2016 Katz Sapper & Miller audit. Jake will take the lead on this.

Jake reminded the Board that the Lieutenant Governor had announced Crawfordsville and North Liberty as the 2015 Stellar Communities. He invited the Board to the Stellabrations, which are the events to commemorate the designation with each community in each community.

An update was given regarding the Agency's Continuous Improvement "tune up" by Brad Parker of Kaufman Global:

- Completed two Rapid Improvement Events (REI).
- EAP will be undergoing an RIE to look at the entire process with both internal and external stakeholders.
- Members of the Office of Community and Rural Affairs will be undergoing an RIE on the Consolidated Planning Process.
- Blake Blanch, Samantha Higdon, and Vinya Dunbar were given more training as well as managers to continue the improvement that was noted by Brad.

Finally, Jake invited the Board to stay and take in the Indiana Housing Conference.

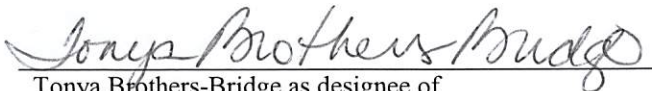
No action was required as this was an update to the Board.

VII. Other Business

Treasurer Mitchell thanked Chris Nevels and Drew Rosenbarger for their assistance at the Public Funds Management Seminars.

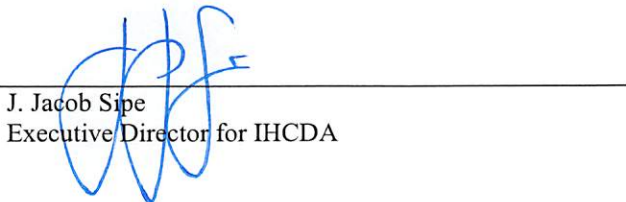
There being no further business a motion was made by Kelly Mitchell to adjourn the meeting, and the meeting was adjourned at 10:42 a.m.

Respectfully submitted,



Tonya Brothers-Bridge as designee of
Lieutenant Governor, Sue Ellspermann

ATTEST:



J. Jacob Sipe
Executive Director for IHCD

**RESOLUTION OF THE
INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY
CONCERNING THE ISSUANCE OF
INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY
MULTIFAMILY HOUSING REVENUE BONDS, SERIES 2015
(CLAYSTONE AT THE CROSSING APARTMENTS PROJECT)**

WHEREAS, the Indiana Housing and Community Development Authority (the "Authority") is a public body corporate and politic of the State of Indiana (the "State"), created and existing under the authority of Title 5, Article 20, Chapter 1, of the Indiana Code, as amended (the "Act"). The Indiana General Assembly in 1978 found and declared to be a matter of legislative determination and made further findings that (i) there has existed in the State a need for safe and sanitary residential housing within the financial means of low and moderate income persons and families, a need which if unmet, is a threat to the health, safety, morals, and welfare of State residents and which will require an excessive expenditure of public funds for the social problems thus created; (ii) private enterprise and investment is more adequately able to produce the needed construction of decent, safe, and sanitary residential housing at prices or rentals which persons and families of low and moderate income can afford, or to achieve the urgently needed rehabilitation of much of the present low and moderate income housing; (iii) the provision of decent, safe, and sanitary housing for persons and families of low and moderate income who would otherwise be unable to obtain adequate housing at costs they could afford is a valid public purpose for which public moneys may be spent; and (iv) the provision of money for mortgage loans through the issuance of mortgage-backed bonds, notes, or other securities will assist in meeting the needs identified in the Act; and

WHEREAS, in a case challenging the constitutionality of the Act, the State Supreme Court has determined that the Act comports with the constitution of both the State and the United States of America and that the financing of housing for persons and families of low and moderate income pursuant to the Act is a valid and constitutional public purpose; and

WHEREAS, pursuant to the Act, the Authority has all the powers necessary or convenient to make or participate in the making of construction loans to sponsors of multiple family residential housing; and

WHEREAS, Lafayette LIHTC, LP, an Indiana limited partnership (the "Borrower") submitted application materials and other information to the Authority and has requested that the Authority make a loan to the Borrower (the "Loan") through the issuance of revenue bonds to assist in the financing of the acquisition, construction and equipping of a 184-unit multifamily residential rental project, known as Claystone at the Crossing Apartments I and a 142-unit multifamily residential rental project, known as Claystone at the Crossing Apartments II, each located at 548 Westchester Lane, in Lafayette, Indiana (together, the "Project"); and

WHEREAS, the Act specifically empowers the Authority to issue revenue bonds and make loans of the proceeds thereof in order to carry out and effectuate its purposes, the payment of principal of and interest on such revenue bonds to be paid solely from the revenues derived

{00021238-2}

from operations and loan repayments of a development and in no manner from the general funds of the Authority; and

WHEREAS, the Authority staff has reviewed the application materials and other information submitted by the Borrower and has made a recommendation to the Executive Director and a determination that the Project is eligible for financing with a Loan; and

WHEREAS, the Authority staff has completed its review of the Project and the Executive Director, based upon the Authority staff analysis, has recommended that the Authority make a Loan to the Borrower with respect to the Project; and

WHEREAS, the Authority has reviewed the Authority staff analysis and recommendation of the Executive Director and has determined that the Project meets the requirements of the Act and the rules and regulations of the Authority; and

WHEREAS, the Authority has determined to issue its revenue bonds to assist in financing the Project, which revenue bonds will not constitute a debt, liability or obligation of the State of Indiana or the Authority or a pledge of the faith and credit of the State of Indiana or the Authority, but shall be payable solely from the revenues of the Project and loan repayments made to the Authority by the Borrower;

NOW, THEREFORE, BE IT RESOLVED BY THE INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY THAT:

1. The legislative findings of the Indiana General Assembly itemized in IC 5-20-1-1, Section 1 of the Act hereby are ratified and confirmed and it is specifically found that:

(a) there continues to exist in the State a need for safe and sanitary residential housing within the financial means of low and moderate income persons and families, a need which if unmet is a threat to the health, safety, morals and welfare of Indiana residents and which will require an excessive expenditure of public funds for social programs thus created;

(b) private enterprise and investment continue to be able to more adequately produce the needed construction of adequate safe and sanitary residential housing at prices which persons and families of low and moderate income can afford or to achieve the urgently needed rehabilitation of the present low and moderate income housing, and that private enterprise and investment be encouraged to sponsor, build and rehabilitate residential housing for such persons and families;

(c) the provision of decent, safe and sanitary housing for persons and families of low and moderate income who would otherwise be unable to obtain adequate housing at a cost they could afford continues to be a valid purpose for which public moneys may be spent; and

(d) there exists a need in the State to stimulate the residential housing industry.

2. The Authority hereby makes the following additional findings and determinations in connection with the Loan to be made by the Authority with proceeds of the Bonds to assist in the financing of the Project:

(a) The Loan to the Borrower pursuant to the Loan Agreement (as defined herein) accomplishes the purposes of the Authority by permitting the Borrower to provide decent, safe and sanitary housing for persons and families of low and moderate income who would otherwise be unable to obtain adequate housing at a cost they could afford;

(b) Based upon representations made and information presented by the Borrower:

(i) There exists a need for continued safe and sanitary housing within the financial means of persons and families of low and moderate income and within the general housing market area to be served by the proposed Project;

(ii) The financing of the Project will assist private enterprise and investment in providing decent, safe, and sanitary residential housing at rentals which persons of low and moderate income can afford;

(iii) The Borrower will supply well-planned, well-designed residential housing for persons of low and moderate income;

(iv) The Borrower is financially responsible; and

(v) The proposed Project will be of public use and will provide a public benefit.

3. The issuance and sale by the Authority of its Multifamily Housing Revenue Bonds in one or more series and the use of the funds therefrom to make a Loan to the Borrower to finance a portion of the costs of the Project in accordance with the Act are hereby determined to be consistent in all respects with the purposes for which the Authority was created and exists.

4. The Authority hereby authorizes the making of a Loan to the Borrower with proceeds of the Bonds (as defined herein) with respect to the Project. The Loan Agreement shall include conditions requiring the Borrower to comply with all provisions of the Act and the rules and regulations of the Authority and any other requirements deemed necessary or appropriate by the Executive Director and the Authority staff. The interest rate with respect to the Loan, the estimated total development cost of the Project and the initial principal amount of the Loan, together with terms and conditions applicable to any equity contribution by the Borrower, assurances of successful completion and operational stability of the Project, procedures for the determination of the total development costs and the final principal amount of the Loan, the term and amortization requirements of the Loan, related matters and terms and conditions shall be as set forth in the Loan Agreement and the Indenture (each as hereinafter defined).

5. To further the purposes of the Authority under the Act, the Authority hereby authorizes and ratifies: (i) the issuance of its Multifamily Housing Revenue Bonds, Series 2015 (Claystone Apartments Project) in one or more series in an aggregate principal amount not to exceed Sixteen Million Dollars (\$16,000,000) (the "Bonds"), issued as fixed rate bonds bearing interest at a rate not to exceed seven-percent (7%) and maturing no later than fifty (50) years from the date of issue, issued pursuant to the terms of a Trust Indenture, dated as of September 1, 2015 (the "Indenture") between the Authority and Zions First National Bank, as Trustee (the "Trustee"); (ii) the marketing of the Bonds pursuant to a Preliminary Official Statement (the

“Preliminary Official Statement”), and the offering and sale of the Bonds pursuant to a final Official Statement (the “Official Statement”); (iii) the loan of the proceeds of the Bonds by the Authority to the Borrower pursuant to the terms of a Loan Agreement, dated as of September 1, 2015, between the Authority and the Borrower (the “Loan Agreement”); (iv) the sale and delivery of the Bonds pursuant to a Purchase Contract (the “Bond Purchase Agreement”); among the Authority, the Borrower and the initial purchasers of the Bonds; (v) the regulation of the Project pursuant to the Regulatory Agreement dated as of September 1, 2015, among the Authority, the Trustee and the Borrower (the “Regulatory Agreement”); and (vi) the use of the proceeds received from the sale of the Bonds in accordance with the terms of the Indenture and the Loan Agreement and in accordance with the Act and the applicable provisions of the Internal Revenue Code of 1986, as amended (the “Code”).

6. The Authority hereby approves the substantially final forms of the Indenture, the Loan Agreement, the Preliminary Official Statement, the Bond Purchase Agreement and the Regulatory Agreement (all such foregoing documents referred to collectively as the “Bond Documents”). The forms of the Bond Documents presented hereby are substantially final forms and the Authority hereby authorizes the Chairman, the Executive Director and the Chief Financial Officer (the “Authorized Officers”), or any one of them individually, with the advice of counsel to the Authority, to execute and deliver the Bond Documents to which they are a party with such changes in form or substance as may be necessary or appropriate to accomplish the purposes of this Resolution as shall be approved by the Authorized Officers, such approvals to be conclusively evidenced by the execution thereof or certification as applicable, and to take such further actions necessary or appropriate to approve the sale and issuance of the Bonds, such approvals to be conclusively evidenced by their execution of the Bonds.

7. The Authority hereby delegates to the Authorized Officers the authority to execute and deliver the Bond Documents provided that any of the Authorized Officers acting alone is authorized and has full power to execute and deliver the Bond Documents, as appropriate, and hereby authorizes the Authorized Officers to take such further actions necessary and appropriate to approve the sale and issuance of the Bonds.

8. The Authorized Officers are each authorized to execute such other documents and to take any and all other actions on behalf of the Authority as may be necessary or appropriate to carry out and implement the purposes of this Resolution, including the execution and delivery of any certificates or other agreements in connection therewith. The Chairman and the Executive Director are hereby authorized to execute and deliver the Bonds by manual or facsimile signature pursuant to the Indenture and to direct the Trustee thereunder to authenticate the Bonds, and to contract for a book-entry-only registration system for all or any portion of the Bonds. Any one of the Authorized Officers is authorized to deem the Preliminary Official Statement “final” for purposes of Securities and Exchange Rule 15c2-12.

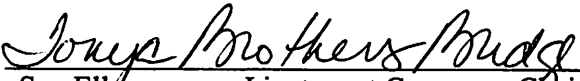
9. The Authority hereby agrees to cooperate with the Borrower in establishing documentation sufficient to provide for post-issuance compliance with respect to the Bonds under the Code and the regulations promulgated thereunder. Any one of the Authorized Officers is hereby specifically authorized and empowered to execute and deliver such certificates and enter into such agreements concerning such post-issuance compliance.

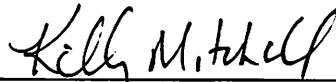
10. It is hereby determined that the amount of tax credits to be allocated to the Project under Section 42 of the Code does not exceed the amount necessary for the financial feasibility of the Project and its viability as a qualified housing project throughout the credit period for the Project. In making the foregoing determination, the Authority has relied upon representations of the Borrower. The foregoing determinations shall not be construed to be a representation or warranty by the Issuer as to the feasibility or viability of the Project. The Authority hereby authorizes and directs the Director of the Real Estate Department of the Authority to review and make the foregoing determination again for and on behalf of the Authority at the request of the Borrower, following receipt of supporting materials submitted by the Borrower to the Authority and either written representations of the Borrower to the effect that (a) the amount of tax credits to be allocated to the Project under Section 42 of the Code does not exceed the amount necessary for the financial feasibility of the Project and its viability as a qualified housing project throughout the credit period for the Project and (b) the Project satisfies the requirements for the allocation of a housing credit dollar amount under the Authority's qualified allocation plan. Such determinations shall occur on or about the date of the sale of the Bonds to the purchasers thereof and on or about the date that each building of the Project is placed in service. In reliance upon the representations of the Borrower, it is hereby found and determined that the Project satisfies the requirements for the allocation of a housing credit dollar amount under the Authority's qualified allocation plan.


* * * * *

APPROVED AND ADOPTED this 27th day of August 2015, in Indianapolis, Indiana.

INDIANA HOUSING AND COMMUNITY
DEVELOPMENT AUTHORITY


By: 
Sue Ellspermann, Lieutenant Governor, Chair,
or designee thereof

By: 
Kelly Mitchell, Treasurer of the State, Vice Chair,
or designee thereof

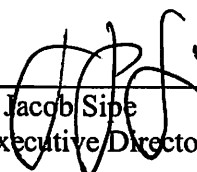
By: 
Dennis Bassett, Public Finance Director,
or designee thereof

By: _____
Thomas K. McGowan

By: 
David Miller

By: 
Lula Porter

ATTEST:

By: 
J. Jacob Sipe
Executive Director

**RESOLUTION OF THE
INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY
CONCERNING THE ISSUANCE OF
INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY
MULTIFAMILY HOUSING REVENUE BONDS, SERIES 2015
(RIVER RUN APARTMENTS PROJECT)**

WHEREAS, the Indiana Housing and Community Development Authority (the "Authority") is a public body corporate and politic of the State of Indiana (the "State"), created and existing under the authority of Title 5, Article 20, Chapter 1, of the Indiana Code, as amended (the "Act"). The Indiana General Assembly in 1978 found and declared to be a matter of legislative determination and made further findings that (i) there has existed in the State a need for safe and sanitary residential housing within the financial means of low and moderate income persons and families, a need which if unmet, is a threat to the health, safety, morals, and welfare of State residents and which will require an excessive expenditure of public funds for the social problems thus created; (ii) private enterprise and investment is more adequately able to produce the needed construction of decent, safe, and sanitary residential housing at prices or rentals which persons and families of low and moderate income can afford, or to achieve the urgently needed rehabilitation of much of the present low and moderate income housing; (iii) the provision of decent, safe, and sanitary housing for persons and families of low and moderate income who would otherwise be unable to obtain adequate housing at costs they could afford is a valid public purpose for which public moneys may be spent; and (iv) the provision of money for mortgage loans through the issuance of mortgage-backed bonds, notes, or other securities will assist in meeting the needs identified in the Act; and

WHEREAS, in a case challenging the constitutionality of the Act, the State Supreme Court has determined that the Act comports with the constitution of both the State and the United States of America and that the financing of housing for persons and families of low and moderate income pursuant to the Act is a valid and constitutional public purpose; and

WHEREAS, pursuant to the Act, the Authority has all the powers necessary or convenient to make or participate in the making of construction loans to sponsors of multiple family residential housing; and

WHEREAS, River Run 2013 L.L.C., a Michigan limited liability company (the "Borrower") submitted application materials and other information to the Authority and has requested that the Authority make a loan to the Borrower (the "Loan") through the issuance of revenue bonds to assist in the financing of the acquisition, construction and equipping of a 120-unit residential rental development including functionally related and subordinate facilities, located at 740 Prairie Street, in the City of Elkhart, Indiana (the "Project"); and

WHEREAS, the Act specifically empowers the Authority to issue revenue bonds and make loans of the proceeds thereof in order to carry out and effectuate its purposes, the payment of principal of and interest on such revenue bonds to be paid solely from the revenues derived from operations and loan repayments of a development and in no manner from the general funds of the Authority; and

{00021237-2}

WHEREAS, the Authority staff has reviewed the application materials and other information submitted by the Borrower and has made a recommendation to the Executive Director and a determination that the Project is eligible for financing with a Loan; and

WHEREAS, the Authority staff has completed its review of the Project and the Executive Director, based upon the Authority staff analysis, has recommended that the Authority make a Loan to the Borrower with respect to the Project; and

WHEREAS, the Authority has reviewed the Authority staff analysis and recommendation of the Executive Director and has determined that the Project meets the requirements of the Act and the rules and regulations of the Authority; and

WHEREAS, the Authority has determined to issue its revenue bonds to assist in financing the Project, which revenue bonds will not constitute a debt, liability or obligation of the State of Indiana or the Authority or a pledge of the faith and credit of the State of Indiana or the Authority, but shall be payable solely from the revenues of the Project and loan repayments made to the Authority by the Borrower;

NOW, THEREFORE, BE IT RESOLVED BY THE INDIANA HOUSING AND COMMUNITY DEVELOPMENT AUTHORITY THAT:

1. The legislative findings of the Indiana General Assembly itemized in IC 5-20-1-1, Section 1 of the Act hereby are ratified and confirmed and it is specifically found that:

(a) there continues to exist in the State a need for safe and sanitary residential housing within the financial means of low and moderate income persons and families, a need which if unmet is a threat to the health, safety, morals and welfare of Indiana residents and which will require an excessive expenditure of public funds for social programs thus created;

(b) private enterprise and investment continue to be able to more adequately produce the needed construction of adequate safe and sanitary residential housing at prices which persons and families of low and moderate income can afford or to achieve the urgently needed rehabilitation of the present low and moderate income housing, and that private enterprise and investment be encouraged to sponsor, build and rehabilitate residential housing for such persons and families;

(c) the provision of decent, safe and sanitary housing for persons and families of low and moderate income who would otherwise be unable to obtain adequate housing at a cost they could afford continues to be a valid purpose for which public moneys may be spent; and

(d) there exists a need in the State to stimulate the residential housing industry.

2. The Authority hereby makes the following additional findings and determinations in connection with the Loan to be made by the Authority with proceeds of the Bonds to assist in the financing of the Project:

(a) The Loan to the Borrower pursuant to the Loan Agreement (as defined herein) accomplishes the purposes of the Authority by permitting the Borrower to provide decent, safe

and sanitary housing for persons and families of low and moderate income who would otherwise be unable to obtain adequate housing at a cost they could afford;

(b) Based upon representations made and information presented by the Borrower:

(i) There exists a need for continued safe and sanitary housing within the financial means of persons and families of low and moderate income and within the general housing market area to be served by the proposed Project;

(ii) The financing of the Project will assist private enterprise and investment in providing decent, safe, and sanitary residential housing at rentals which persons of low and moderate income can afford;

(iii) The Borrower will supply well-planned, well-designed residential housing for persons of low and moderate income;

(iv) The Borrower is financially responsible; and

(v) The proposed Project will be of public use and will provide a public benefit.

3. The issuance and sale by the Authority of its Multifamily Housing Revenue Bonds in one or more series and the use of the funds therefrom to make a Loan to the Borrower to finance a portion of the costs of the Project in accordance with the Act are hereby determined to be consistent in all respects with the purposes for which the Authority was created and exists.

4. The Authority hereby authorizes the making of a Loan to the Borrower with proceeds of the Bonds (as defined herein) with respect to the Project. The Loan Agreement shall include conditions requiring the Borrower to comply with all provisions of the Act and the rules and regulations of the Authority and any other requirements deemed necessary or appropriate by the Executive Director and the Authority staff. The interest rate with respect to the Loan, the estimated total development cost of the Project and the initial principal amount of the Loan, together with terms and conditions applicable to any equity contribution by the Borrower, assurances of successful completion and operational stability of the Project, procedures for the determination of the total development costs and the final principal amount of the Loan, the term and amortization requirements of the Loan, related matters and terms and conditions shall be as set forth in the Loan Agreement and the Indenture (each as hereinafter defined).

5. To further the purposes of the Authority under the Act, the Authority hereby authorizes and ratifies: (i) the issuance of its Multifamily Housing Revenue Bonds, Series 2015 (River Run Apartments Project) in one or more series in an aggregate principal amount not to exceed Five Million Six Hundred Thousand Dollars (\$5,600,000) (the "Bonds"), issued as fixed rate bonds bearing interest at a rate not to exceed seven-percent (7%) and maturing no later than fifty (50) years from the date of issue, issued pursuant to the terms of a Trust Indenture, dated as of September 1, 2015 (the "Indenture") between the Authority and The Huntington National Bank, as Trustee (the "Trustee"); (ii) the marketing of the Bonds pursuant to a Preliminary Official Statement (the "Preliminary Official Statement"), and the offering and sale of the Bonds pursuant to a final Official Statement (the "Official Statement"); (iii) the loan of the proceeds of

the Bonds by the Authority to the Borrower pursuant to the terms of a Loan Agreement, dated as of September 1, 2015, between the Authority and the Borrower (the "Loan Agreement"); (iv) the sale and delivery of the Bonds pursuant to a Purchase Contract (the "Bond Purchase Agreement"); among the Authority, the Borrower and the initial purchasers of the Bonds; (v) the regulation of the Project pursuant to the Regulatory Agreement dated as of September 1, 2015, among the Authority, the Trustee and the Borrower (the "Regulatory Agreement"); and (vi) the use of the proceeds received from the sale of the Bonds in accordance with the terms of the Indenture and the Loan Agreement and in accordance with the Act and the applicable provisions of the Internal Revenue Code of 1986, as amended (the "Code").

6. The Authority hereby approves the substantially final forms of the Indenture, the Loan Agreement, the Preliminary Official Statement, the Bond Purchase Agreement and the Regulatory Agreement (all such foregoing documents referred to collectively as the "Bond Documents"). The forms of the Bond Documents presented hereby are substantially final forms and the Authority hereby authorizes the Chairman, the Executive Director and the Chief Financial Officer (the "Authorized Officers"), or any one of them individually, with the advice of counsel to the Authority, to execute and deliver the Bond Documents to which they are a party with such changes in form or substance as may be necessary or appropriate to accomplish the purposes of this Resolution as shall be approved by the Authorized Officers, such approvals to be conclusively evidenced by the execution thereof or certification as applicable, and to take such further actions necessary or appropriate to approve the sale and issuance of the Bonds, such approvals to be conclusively evidenced by their execution of the Bonds.

7. The Authority hereby delegates to the Authorized Officers the authority to execute and deliver the Bond Documents provided that any of the Authorized Officers acting alone is authorized and has full power to execute and deliver the Bond Documents, as appropriate, and hereby authorizes the Authorized Officers to take such further actions necessary and appropriate to approve the sale and issuance of the Bonds.

8. The Authorized Officers are each authorized to execute such other documents and to take any and all other actions on behalf of the Authority as may be necessary or appropriate to carry out and implement the purposes of this Resolution, including the execution and delivery of any certificates or other agreements in connection therewith. The Chairman and the Executive Director are hereby authorized to execute and deliver the Bonds by manual or facsimile signature pursuant to the Indenture and to direct the Trustee thereunder to authenticate the Bonds, and to contract for a book-entry-only registration system for all or any portion of the Bonds. Any one of the Authorized Officers is authorized to deem the Preliminary Official Statement "final" for purposes of Securities and Exchange Rule 15c2-12.

9. The Authority hereby agrees to cooperate with the Borrower in establishing documentation sufficient to provide for post-issuance compliance with respect to the Bonds under the Code and the regulations promulgated thereunder. Any one of the Authorized Officers is hereby specifically authorized and empowered to execute and deliver such certificates and enter into such agreements concerning such post-issuance compliance.

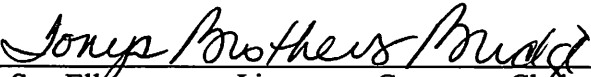
10. It is hereby determined that the amount of tax credits to be allocated to the Project under Section 42 of the Code does not exceed the amount necessary for the financial feasibility of the Project and its viability as a qualified housing project throughout the credit period for the {00021237-2}


Project. In making the foregoing determination, the Authority has relied upon representations of the Borrower. The foregoing determinations shall not be construed to be a representation or warranty by the Issuer as to the feasibility or viability of the Project. The Authority hereby authorizes and directs the Director of the Real Estate Department of the Authority to review and make the foregoing determination again for and on behalf of the Authority at the request of the Borrower, following receipt of supporting materials submitted by the Borrower to the Authority and either written representations of the Borrower to the effect that (a) the amount of tax credits to be allocated to the Project under Section 42 of the Code does not exceed the amount necessary for the financial feasibility of the Project and its viability as a qualified housing project throughout the credit period for the Project and (b) the Project satisfies the requirements for the allocation of a housing credit dollar amount under the Authority's qualified allocation plan. Such determinations shall occur on or about the date of the sale of the Bonds to the purchasers thereof and on or about the date that each building of the Project is placed in service. In reliance upon the representations of the Borrower, it is hereby found and determined that the Project satisfies the requirements for the allocation of a housing credit dollar amount under the Authority's qualified allocation plan.


* * * * *

APPROVED AND ADOPTED this 27th day of August 2015, in Indianapolis, Indiana.


INDIANA HOUSING AND COMMUNITY
DEVELOPMENT AUTHORITY


By: 
Sue Ellspermann, Lieutenant Governor, Chair,
or designee thereof

By: 
Kelly Mitchell, Treasurer of the State, Vice Chair,
or designee thereof

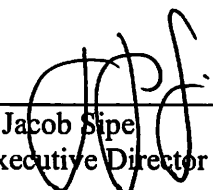
By: 
Dennis Bassett, Public Finance Director,
or designee thereof

By: _____
Thomas K. McGowan

By: 
David Miller

By: 
Lula Porter

ATTEST:

By: 
J. Jacob Sipe
Executive Director

{00021237-2}

15169617.3

EXHIBIT C
APPLICANT SUMMARY SHEET

HOME AWARD RECOMMENDATIONS

Community Action of Western Indiana	CH-015-001
--	-------------------

HOME Amount Requested:	\$462,000.00
HOME Amount Awarded:	\$462,000.00
Total Project Costs:	\$605,500.00
Score:	94
Location:	Benton County
Activity:	Rental New Construction
Anticipated # of Units:	6
 CHDO Operating Supplement Requested:	 \$40,000.00
CHDO Operating Supplement Awarded:	\$40,000.00

Life Designs, Inc.	HM-015-001
---------------------------	-------------------

HOME Amount Requested:	\$440,000.00
HOME Amount Awarded:	\$440,000.00
Total Project Costs:	\$1,000,000.00
Score:	113
Location:	Bartholomew County
Activity:	Rental New Construction
Anticipated # of Units:	8

Community Action of Western Indiana	CH-015-002
--	-------------------

HOME Amount Requested:	\$385,000.00
HOME Amount Awarded:	\$385,000.00
Total Project Costs:	\$470,000.00
Score:	85.5
Location:	Parke County
Activity:	Rental New Construction
Anticipated # of Units:	5
 CHDO Operating Supplement Requested:	 \$10,000.00
CHDO Operating Supplement Awarded:	\$10,000.00

New Hope Services**HM-015-002**

HOME Amount Requested:	\$616,000.00
HOME Amount Awarded:	\$616,000.00
Total Project Costs:	\$1,153,900.00
Score:	97
Location:	Clark County
Activity:	Rental New Construction
Anticipated # of Units:	8

Tipton County Housing Corporation**HM-015-003**

HOME Amount Requested:	\$750,000.00
HOME Amount Awarded:	\$750,000.00
Total Project Costs:	\$755,000.00
Score:	75
Location:	Tipton County
Activity:	Rental Rehabilitation
Anticipated # of Units:	31

Oldenburg Housing Council**HM-015-004**

HOME Amount Requested:	\$750,000.00
HOME Amount Awarded:	\$750,000.00
Total Project Costs:	\$783,000.00
Score:	75
Location:	Franklin County
Activity:	Rental Rehabilitation
Anticipated # of Units:	22

PROJECT FUNDING SUMMARY SHEET



**The Mercantile
 Alexandria
 Madison County**

PROJECT SUMMARY: The Mercantile, located at 302 North Harrison Street in Alexandria and developed by Milestone Ventures, is the proposal of an innovative mixed-use initiative partnering grocery store redevelopment with creation of affordable rental housing. Until last summer, Alexandria could boast about having something many rural Indiana communities lack – an independent grocery store in the heart of its downtown business district. With the closing of the grocery store, the City found itself in the position of dealing with the aftermath of a 78-year veteran downtown business anchor having closed its doors. The loss of Alexandria’s downtown supermarket has further reduced access to fresh fruits and vegetables for the residents of the area, which was already designated a Food Desert by USDA.

The Mercantile’s project innovations include:

- Addressing the Food Desert designation and increasing access to healthy, affordable food;
- City recruitment of both grocery store operator and affordable housing developer;
- Opening a new grocery store in a rural community’s downtown district; and
- Mixed-use development combining a grocery store and 20 affordable apartments with a new construction addition containing six units.

PRESENTER: Alan Rakowski, Rental Housing Tax Credit Manager

AMOUNT OF FUNDING REQUESTED:	\$590,662 RHTCs, \$500,000 Development Fund	AMOUNT & SOURCE OF FUNDING RECOMMENDED:	\$590,662 RHTCs, \$500,000 Development Fund
-------------------------------------	--	--	--

Exhibit D



RENTAL HOUSING TAX CREDIT PROGRAM
DEVELOPMENT SUMMARY
2015A-G ROUND

PROJECT NAME: The Mercantile

SITE LOCATION: 302 North Harrison Street
Alexandria, IN 46001
Madison County

PROJECT TYPE: Adaptive Reuse & New Construction

PROJECT DESIGNATION: Family

APPLICANT: Milestone Ventures, Inc.

PRINCIPALS: MV Properties, LLC
Chuck Heintzelman
Carla Naum

OF UNITS AT EACH SET ASIDE

60% of AMI:	7
50% of AMI:	8
40% of AMI:	7
30% of AMI:	4
Market Rate:	0

UNIT MIX

Efficiency:	0
One bedroom:	16
Two bedroom:	10
Three bedroom:	0
Four bedroom:	0
Total units:	26

TOTAL PROJECTED COSTS:	\$5,970,524.00
COST PER SQUARE FOOT:	\$186.00

CREDIT REQUESTED:	\$590,662.00
CREDIT RECOMMENDED:	\$590,662.00
DEVELOPMENT FUND REQUESTED:	\$500,000.00
DEVELOPMENT FUND RECOMMENDED:	\$500,000.00

APPLICANT NUMBER:	2015A-G-004
BIN NUMBER:	IN-15-02500
DEVELOPMENT FUND LOAN NUMBER:	DFL-015-112
DEVELOPMENT FUND LOAN TERMS:	10 year term/am, 3%
FINAL SCORE:	123

PROJECT FUNDING SUMMARY SHEET



**Valley House Flats
 Brookville
 Franklin County**

PROJECT SUMMARY: Valley House Flats, located at 455 Main Street in Brookville and developed by Batesville Senior Café, is a project that proposes a combination of concepts: shared living residence/apartments, assisted living services, intergenerational campus café, and a pharmacy and health clinic. It transforms a highly visible vacant, blighted block in the heart of downtown Brookville into a hub of bustling activity. Additionally, co-locating all of these services and amenities on the same site maximizes tax credit dollars.

While combining many services, the key innovation of Valley House Flats is Shared Living Residence (SLR). SLR housing offers the benefit of a lower cost of living, a healthy alternative to living alone, and a lower cost of delivery by service providers that have multiple clients at one location. With 3.9 million seniors below the poverty level and many living alone without family nearby, Valley House Flats presents an innovative solution by providing an opportunity to foster social connectedness and mutually beneficial relationships.

Valley House Flats will offer four apartments as SLRs, each containing two bedrooms and two bathrooms with shared kitchen and living room space. The remaining units in the development will include 26 traditional one and two bedroom units and eight market rate units. Combined with the onsite services, this highly creative approach to senior housing and comprehensive services stands to create a lasting impact for the residents of the greater Brookville community.

PRESENTER: Alan Rakowski, Rental Housing Tax Credit Manager

AMOUNT OF FUNDING REQUESTED:	\$630,000 RHTCs, \$500,000 Development Fund, \$300,000 HOME	AMOUNT & SOURCE OF FUNDING RECOMMENDED:	\$630,000 RHTCs, \$500,000 Development Fund, \$300,000 HOME
-------------------------------------	---	--	---



RENTAL HOUSING TAX CREDIT PROGRAM
DEVELOPMENT SUMMARY
2015A-G ROUND

PROJECT NAME: Valley House Flats

SITE LOCATION: 455 Main Street
Brookville, IN 47012
Franklin County

PROJECT TYPE: Adaptive Reuse & New Construction

PROJECT DESIGNATION: Elderly

APPLICANT: Batesville Senior Café, Inc.

PRINCIPALS: Batesville Senior Café, Inc.

OF UNITS AT EACH SET ASIDE

60% of AMI:	12
50% of AMI:	17
40% of AMI:	1
30% of AMI:	0
Market Rate:	8

UNIT MIX

Efficiency:	0
One bedroom:	20
Two bedroom:	18
Three bedroom:	0
Four bedroom:	0
Total units:	38

TOTAL PROJECTED COSTS: \$7,645,750.00

COST PER SQUARE FOOT: \$162.00

CREDIT REQUESTED: \$630,000.00

CREDIT RECOMMENDED: \$630,000.00

DEVELOPMENT FUND REQUESTED: \$500,000.00

DEVELOPMENT FUND RECOMMENDED: \$500,000.00

DEVELOPMENT FUND LOAN TERMS: Construction: 2 yrs, Perm:
15 yr. term/30 yr. am, 3%

HOME REQUESTED \$300,000.00

HOME RECOMMENDED \$300,000.00

HOME LOAN TERMS: 30 year term/am, 1%

APPLICANT NUMBER: 2015A-G-005

BIN NUMBER: IN-15-02600

DEVELOPMENT FUND LOAN NUMBER: DFL-015-113

HOME LOAN NUMBER: HML-015-001

FINAL SCORE: 124.5